

Shareholders

The major shareholders from beneficial ownership, as of 30 November 2021, are listed below.

Name	% of total	Number of Shares
Fiducia LTD	51.23%	29,989,255
Stolt-Nielsen Ltd.	8.54%	5,000,000
Kopernik Global Investors LLC	3.98%	2,330,527
Folketrygdfondet	2.79%	1,632,137
Robotti & Co. Advisors LLC	2.02%	1,183,575
Dimensional Fund Advisors LP	1.74%	1,016,800
FIL Gestion SASU	1.39%	812,242
AzValor Asset Management SGIIC SA	1.32%	775,118
The Vanguard Group, Inc.	1.24%	723,209
Alcur Fonder AB	1.14%	669,112
Storebrand Asset Management AS	0.98%	576,336
The Stonehedge Trust	0.91%	532,570
A/S Skarv	0.94%	550,000
KLP Kapitalforvaltning AS	0.89%	519,322
BlackRock Fund Advisors	0.68%	395,392
Ses AS	0.67%	395,000
Russell Investments Ltd.	0.67%	390,732
Salt Value AS	0.40%	232,421
BlackRock Investment Management LLC	0.39%	228,300
Space AS	0.39%	226,481

The data is provided by Investor Update Market Intelligence and is obtained through an analysis of beneficial ownership and fund manager information provided in replies to disclosure of ownership notices issued to all custodians on the Stolt-Nielsen Limited VPS share register. Every reasonable effort has been made to verify the data, however neither Stolt-Nielsen Limited nor Investor Update Market Intelligence can guarantee the accuracy of the analysis.

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FIDUCIA LTD	51.23%	29,989,255
STOLT-NIELSEN LIMITED	8.54%	5,000,000
FOLKETRYGDFONDET	2.79%	1,632,137
Brown Brothers Harriman & Co.	1.81%	1,056,853
State Street Bank and Trust Comp	1.69%	990,429
Jefferies LLC	1.47%	858,302
Brown Brothers Harriman (Lux.) SCA	1.39%	812,242
Brown Brothers Harriman & Co.	1.27%	740,936
BNP Paribas Securities Services	1.03%	604,642
Citibank, N.A.	0.99%	581,722
A/S Skarv	0.94%	550,000
THE STONEHEDGE TRUST	0.89%	523,570
Skandinaviska Enskilda Banken AB	0.87%	510,601
Citibank, N.A.	0.82%	482,383
JPMorgan Chase Bank, N.A., London	0.74%	433,933
STOREBRAND NORGE I VERDIPAPIRFOND	0.70%	412,345
SES AS	0.67%	395,000
State Street Bank and Trust Comp	0.65%	382,928
Euroclear Bank S.A./N.V.	0.55%	320,136
Jacob Stolt-Nielsen Døbsbo	0.49%	289,746